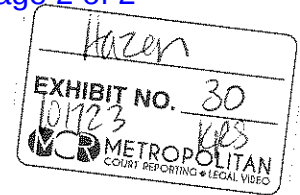


# **EXHIBIT BY**

# **[PUBLIC VERSION]**



**From:** "Matthew Malloy" <Matthew.S.Malloy@frb.gov>  
**Sent:** Tue 1/10/2023 6:03:32 PM (UTC-05:00)  
**To:** "Judith Hazen \ (FRS\)" <judith.hazen@kc.frb.org>, "Jason Hinkle" <jason.a.hinkle@frb.gov>, "Margaret DeBoer" <margaret.deboer@frb.gov>, "Courtney Demartini" <courtney.e.demartini@frb.gov>  
**Cc:** "Christi May-Oder \ (FRS\)" <christi.may-oder@kc.frb.org>, "Nick Billman \ (FRS\)" <nick.billman@kc.frb.org>, "Bill Vandivort \ (FRS\)" <bill.vandivort@kc.frb.org>, "Joshua Chadwick" <joshua.p.chadwick@frb.gov>, "Gavin Smith" <gavin.l.smith@frb.gov>  
**Subject:** RE: Draft Recommendation Memo  
**Attachment:** President George Custodia Master Account Recommendation Memo-Draft 01.06.2023 ma3.docx

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Hi Judith: please see some suggestions in the attached draft from Board MA for your consideration.  
 Best, Matt

**From:** Hazen, Judith <judith.hazen@kc.frb.org>  
**Sent:** Friday, January 6, 2023 2:53 PM  
**To:** Jason Hinkle <jason.a.hinkle@frb.gov>; Margaret DeBoer <margaret.deboer@frb.gov>; Matthew Malloy <Matthew.S.Malloy@frb.gov>; Courtney Demartini <courtney.e.demartini@frb.gov>  
**Cc:** Christi May-Oder (FRS) <christi.may-oder@kc.frb.org>; Nick Billman (FRS) <nick.billman@kc.frb.org>; Bill Vandivort (FRS) <bill.vandivort@kc.frb.org>; Joshua Chadwick <joshua.p.chadwick@frb.gov>  
**Subject:** Draft Recommendation Memo

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All,

Pursuant to the proposed S letter, we are providing our pre-decisional draft memorandum regarding potential actions on Custodia's request for a master account. For ease of reference, public policy considerations are discussed on pages 2 and 8. Please let us know if you have any questions or comments as soon as possible.

Judith



**Judith Hazen**

*Vice President*

P: 816.881.2789 E: [Judith.Hazen@kc.frb.org](mailto:Judith.Hazen@kc.frb.org)

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